

**PAINT CREEK  
TRAILWAYS COMMISSION**

Oakland County, Michigan

Annual Financial Report

December 31, 2007

Michigan Department of Treasury  
496 (Rev.03/08)**Auditing Procedures Report V1.04**

Reset Form

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Issued under Public Act 2 of 1968, as amended.

Unit Name	Paint Creek Trailways Commission	County	OAKLAND	Type	OTHER	MuniCode	
Opinion Date-Use Calendar	7/31/2008	Audit Submitted-Use Calendar	8/15/2008	Fiscal Year-Use Drop List	2007		

If a local unit of government (authorities & commissions included) is operating within the boundaries of the audited entity and is NOT included in this or any other audit report, nor do they obtain a stand-alone audit, enclose the name(s), address(es), and a description(s) of the authority and/or commission.

Place a check next to each "Yes" or non-applicable question below. Questions left unmarked should be those you wish to answer "No".

<input checked="" type="checkbox"/>	1. Are all required component units/funds/agencies of the local unit included in the financial statements and/or disclosed in the reporting entity notes to the financial statements?
<input checked="" type="checkbox"/>	2. Does the local unit have a positive fund balance in all of its unreserved fund balances/unrestricted net assets?
<input checked="" type="checkbox"/>	3. Were the local unit's actual expenditures within the amounts authorized in the budget?
<input checked="" type="checkbox"/>	4. Is this unit in compliance with the Uniform Chart of Accounts issued by the Department of Treasury?
<input checked="" type="checkbox"/>	5. Did the local unit adopt a budget for all required funds?
<input checked="" type="checkbox"/>	6. Was a public hearing on the budget held in accordance with State statute?
<input checked="" type="checkbox"/>	7. Is the local unit in compliance with the Revised Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, and other guidance as issued by the Local Audit and Finance Division?
<input checked="" type="checkbox"/>	8. Has the local unit distributed tax revenues, that were collected for another taxing unit, timely as required by the general property tax act?
<input checked="" type="checkbox"/>	9. Do all deposits/investments comply with statutory requirements including the adoption of an investment policy?
<input checked="" type="checkbox"/>	10. Is the local unit free of illegal or unauthorized expenditures that came to your attention as defined in the Bulletin for Audits of Local Units of Government in Michigan, as revised (see Appendix H of Bulletin.)
<input checked="" type="checkbox"/>	11. Is the unit free of any indications of fraud or illegal acts that came to your attention during the course of audit that have not been previously communicated to the Local Audit and Finance Division? (If there is such activity, please submit a separate report under separate cover.)
<input checked="" type="checkbox"/>	12. Is the local unit free of repeated reported deficiencies from previous years?
<input checked="" type="checkbox"/>	13. Is the audit opinion unqualified?
	14. If not, what type of opinion is it? <input type="text" value="NA"/>
<input checked="" type="checkbox"/>	15. Has the local unit complied with GASB 34 and other generally accepted accounting principles (GAAP)?
<input checked="" type="checkbox"/>	16. Has the board or council approved all disbursements prior to payment as required by charter or statute?
<input checked="" type="checkbox"/>	17. To your knowledge, were the bank reconciliations that were reviewed performed timely?
<input checked="" type="checkbox"/>	18. Are there reported deficiencies?
<input type="checkbox"/>	19. If so, was it attached to the audit report?

General Fund Revenue:	<input type="text" value="204,134"/>
General Fund Expenditure:	<input type="text" value="181,513"/>
Major Fund Deficit Amount:	<input type="text"/>

General Fund Balance:	<input type="text" value="82,135"/>
Governmental Activities Long-Term Debt (see instructions):	<input type="text" value="0"/>

We affirm that we are certified public accountants (CPA) licensed to practice in Michigan. We further affirm the above responses have been disclosed in the financial statements, including the notes, or in the Management Letter (Reported deviations).

CPA (First Name)	Ramie	Last Name	Phillips, Jr.	Ten Digit License Number	1102001932		
CPA Street Address	1130 Tienkon Ct., Suite 100	City	Rochester Hills	State	MI	Zip Code	48306
CPA Firm Name	Ramie E. Phillips, Jr., PC, CP	Unit's Street Address	4393 Collins Road	City	Rochester	LU Zip	48306

PAINT CREEK TRAILWAYS COMMISSION

ANNUAL FINANCIAL REPORT  
Year Ended December 31, 2007

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**REP** **RAMIE E. PHILLIPS, JR.,** PC, CPA  
1130 TIENKEN COURT, SUITE 100  
ROCHESTER HILLS, MICHIGAN 48306  
Phone: 248.656.1131  
Fax: 248.656.1496  
E-mail: rphillips@ramiephillipscca.com

**Independent Auditor's Report**

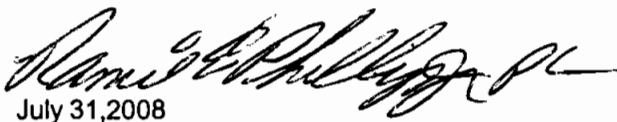
Commissioners  
Paint Creek Trailways Commission  
Oakland County, Michigan

I have audited the accompanying financial statements of net assets and activities of the Paint Creek Trailways Commission, Oakland County, Michigan as of and for the year ended December 31, 2007, which collectively comprise the Commission's basic financial statements as listed in the table of contents. These financial are the responsibility of the Commission's management. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. I believe that my audit provides a reasonable basis for my opinions.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the activities of the Paint Creek Trailways Commission, Oakland County, Michigan, as of December 31, 2007, and the respective changes in financial position, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 2 and 3 and the budgetary comparison information on pages 13 through 15 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

  
July 31, 2008

## PAINT CREEK TRAILWAYS COMMISSION

### Management's Discussion and Analysis

The Paint Creek Trailways Commission's management discussion and analysis has been prepared to provide an overview of the Commission's financial activities for fiscal year ending December 31, 2007. This discussion and analysis needs to be read and reviewed concurrently with the Trailways Commission's financial statements.

This management discussion and analysis includes comparative data from fiscal year 2006, in order to remain compliant with the Government Accounting Standards Board Statement No. 34.

### The Paint Creek Trailways Commission as a Whole

The following tables show the condensed Statements of net assets and activities for the years ended December 31, 2006 and 2007:

Table 1  
Statement of Net Assets

	2007	2006
<b>Assets</b>		
Current assets	\$98,376	\$59,801
Fixed assets – net	<u>\$788,747</u>	<u>\$831,434</u>
Total Assets	\$887,123	\$891,235
<b>Liabilities</b>		
Current liabilities	<u>\$16,241</u>	<u>\$287</u>
<b>Net Assets</b>		
Invested in capital assets	\$788,747	\$831,434
Unrestricted	<u>\$82,135</u>	<u>\$59,514</u>
Total Net Assets	\$887,123	\$891,235

Table 2  
Changes in Net Assets

	2007	2006
<b>Revenue</b>		
Member contributions	\$81,200	\$78,514
Grants		
Other	<u>\$122,934</u>	<u>\$34,923</u>
Total Revenue	\$204,134	\$113,437
<b>Expenses</b>	<u>\$181,513</u>	<u>\$100,658</u>
Change in Net Assets	\$22,621	\$12,779

The Commission's revenue, on a normal year, consists mostly of member contributions and various rental and licensing arrangements.

#### Budgetary Highlights

Revenues did not exceed the amended budget by \$1,495. The actual expenditures were under the original budget expenditures by approximately 8% or \$16,743.

#### Contacting the Commission's Financial Management

The financial report is designed to provide our members and citizens with a general overview of the Commission's finances and show the Commission's accountability for the money it receives. If you have any questions, about this report, or require additional information, you can contact the Commission's office.

# PAINT CREEK TRAILWAYS COMMISSION

## Statement of Net Assets December 31, 2007

### ASSETS

Current Assets:	
Cash	\$ 90,295
Accounts Receivable	5,100
Inventory at cost	1,881
Prepaid Expenditures	1,100
Total Current Assets	<u>98,376</u>
Capital Assets:	
Land and Improvements	1,272,069
Operating Equipment	453
Office Equipment	12,932
Less Accumulated Depreciation	<u>(496,707)</u>
Total Capital Assets, net of depreciation	<u>788,747</u>
Total Assets	<u>\$ 887,123</u>

### LIABILITIES

Current Liabilities:	
Accounts Payable	\$ 16,241
Total Current Liabilities	<u>16,241</u>

### NET ASSETS

Invested in Capital Assets	788,747
Unrestricted	82,135
Total Net Assets	<u>870,882</u>
Total Liabilities and Net Assets	<u>\$ 887,123</u>

The accompanying notes are an integral part of the financial statements.

# PAINT CREEK TRAILWAYS COMMISSION

## Statement of Activities For the Year Ended December 31, 2007

Activities	Expenses	Program Revenues		Net (Expense) Revenue & Changes in Net Assets
		Member Contributions	Grants and Other	
Operating and Maintaining Trailways	\$ 224,200	\$ 81,211	\$ 116,343	\$ (26,646)
Total Activities	<u>\$ 224,200</u>	<u>\$ 81,211</u>	<u>\$ 116,343</u>	<u>(26,646)</u>
General Revenues:				
Interest Income				<u>6,580</u>
Total General Revenues				<u>6,580</u>
Changes in Net Assets				(20,066)
Net Assets - January 1, 2007				<u>890,948</u>
Net Assets - December 31, 2007				<u>\$ 870,882</u>

The accompanying notes are an integral part  
of the financial statements.



PAINT CREEK TRAILWAYS COMMISSION

Balance Sheet  
December 31, 2007

**ASSETS**

Cash	\$	90,295
Accounts Receivable		5,100
Inventory at cost		1,881
Prepaid Expenditures		1,100
Total Assets	\$	<u>98,376</u>

**LIABILITIES AND FUND BALANCE**

Liabilities:		
Accounts Payable	\$	16,241
Total Liabilities		<u>16,241</u>
Fund Balance:		
Undesignated		<u>82,135</u>
Total Liabilities and Fund Balance	\$	<u>98,376</u>

The accompanying notes are an integral part  
of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Reconciliation of the Commission Funds Balance Sheet to the Statement of Net Assets  
For the Year December 31, 2007

Fund balances		\$	82,135
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Amounts reported for governmental activities in the  
statement of net assets differ due to:

Capital assets used in governmental activities  
are not financial resources and therefore are not  
reported as assets in commission funds.

Historical cost	\$	1,285,454	
Accumulated depreciation		<u>(496,707)</u>	<u>788,747</u>

Total net assets - governmental activities		\$	<u><u>870,882</u></u>
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The accompanying notes are an integral part  
of the financial statements.

# PAINT CREEK TRAILWAYS COMMISSION

## Statement of Revenues, Expenditures, and Changes in Fund Balance For the Year Ended December 31, 2007

### REVENUES:

Intergovernmental Contributions	\$ 81,211
Rent and Other	9,040
Sale of Promotional Items	257
Atwater Paving Project	20,000
Boundary Project	64,700
Art Project	11,760
NTD Sponsorship	5,350
Donations	5,236
Investment Earnings	6,580
	<hr/>
Total Revenues	204,134

### EXPENDITURES:

Cost of Sales - Promotional Items	163
Part-Time Staff and Payroll Taxes	43,093
Mounted Patrol	7,323
Per Diem	4,025
Insurance	7,207
Recorder's Fee	2,280
Legal and Audit	7,900
Travel and Mileage	889
Education	50
Postage	819
Trailway Brochure	2,645
Operating Supplies and Miscellaneous	4,829
Telephone and Internet	1,105
Atwater Paving	20,000
Boundary Project	73,000
NTD Expense	6,185
	<hr/>
Total Expenditures	181,513
	<hr/>
Excess of Revenues Over Expenditures	22,621
	<hr/>
Fund Balance - Beginning	59,514
	<hr/>
Fund Balance - Ending	\$ 82,135

The accompanying notes are an integral part  
of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balance to the Statement of Activities  
For the Year December 31, 2007

Net change in fund balances - governmental funds \$ 22,621

Amounts reported for governmental activities in the  
statement of activities differ due to:

Governmental funds report capital outlays as expenditures.  
However, in the statement of activities these items are  
capitalized and the costs of those assets are allocated  
over their estimated useful lives as depreciation.

Capitalized assets	\$ -	
Depreciation	<u>(42,687)</u>	<u>(42,687)</u>

Change in net assets - governmental activities		<u>\$ (20,066)</u>
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The accompanying notes are an integral part  
of the financial statements.

## PAINT CREEK TRAILWAYS COMMISSION

Notes to Financial Statements  
December 31, 2007

### **Note A: Summary of Significant Accounting Policies**

The accounting policies of the Paint Creek Trailways Commission conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of these financial statements.

The Commission adopted the Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management Discussion and Analysis. The Commission has elected to report all of its funds as major funds in the financial statements.

#### **Reporting Entity**

The Paint Creek Trailways Commission was created for the purpose of owning, exercising right of dominion over, developing, providing, maintaining, and operating certain non-motorized public trails for recreational use within the jurisdiction of member units, City of Rochester, City of Rochester Hills, Township of Oakland, and Township of Orion.

#### **Basis of Accounting**

The financial statements are presented on a full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

#### **Cash and Cash Equivalents**

The Commission has defined cash and cash equivalents to include cash on hand, demand notes, and certificates of deposit with original maturities of three months or less from the date of acquisition.

#### **Receivables**

All receivables are considered fully collectible. No provision for non-collection has been made in the financial statements.

#### **Inventories**

Inventory is valued at cost using the first-in / first-out (FIFO) method. Inventories are recorded as expenditures when sold rather than when purchased.

#### **Capital Assets**

Capital assets, which include land, trailway improvements, and equipment, are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's useful life are not capitalized.

Improvements and equipment is depreciated using the straight line method over the following estimated lives:

Improvements	20 years
Equipment	3 – 7 years

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### Note B: Stewardship, Compliance, and Accountability

##### Budgetary Data

Annual budgets are adopted for the funds as required by the Michigan Public Act 621 of 1978, the Uniform Budgeting and Accounting Act. The Commission's approved budget was adopted on the line item level.

The Commission coordinator prepares a preliminary budget for the Commission's review and comment. After receiving input from those concerned, the coordinator rewrites the budget. The rewritten budget is presented to the Commission for final review and approval. This process occurs prior to year end.

##### Excess of Expenditures Over Appropriations

Michigan Public Act 2 of 1968, as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated in the budget resolution of the governing body. For the year ended December 31, 2007, the following line items exceeded the amount budgeted:

<u>Total</u> <u>Expenditures</u>	<u>Amount</u> <u>Budgeted</u>	<u>Amount</u> <u>Over Budget</u>
-------------------------------------	----------------------------------	-------------------------------------

None

#### Note C: Deposits and Investments

Michigan compiled Laws, Section 129.91, authorizes the Local Unit to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The Commission is allowed to invest in bonds, securities and other direct obligations of the United States; United States government or federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

The Commission has designated one bank for the deposit of the Commission's funds. This is in compliance with the adopted investment policy adopted in accordance with Public Act 196 of 1977.

GASB Statement 3, Investments are categorized to give an indication of the level of custodial credit risk assumed. Category 1 includes investments that are insured or registered, or securities held by the Commission or its agent in the Commission's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Commission's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Commission's name.

The Commission's investments consist of an interest bearing checking account, which is not categorized because it is not evidenced by securities that exist in physical or book entry form.

#### **Note D: Capital Assets**

Capital asset activity for the year ended December 31, 2007 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 452,950	\$ -	\$ -	\$ 452,950
Trailway Improvements:				
Resurfacing	592,931	-	-	592,931
Bridges	117,220	-	-	117,220
Signs	22,057	-	-	22,057
Foley Pond Improvement	46,738	-	-	46,738
Vault Toilet	13,527	-	-	13,527
Picnic Tables	12,951	-	-	12,951
Other	13,695	-	-	13,695
Operating Equipment:				
Bicycle and Equipment	453	-	-	453
Office Equipment	12,932	-	-	12,932
Total Capital Assets Being Depreciated	832,504	-	-	832,504
Less Accumulated Depreciation for:				
Trailway Improvements:	444,808	40,956		485,764
Operating Equipment:	76	151		227
Office Equipment	9,136	1,580		10,716
Total Accumulated Depreciation	454,020	42,687	-	496,707
Capital Assets Being Depreciated - Net	378,484	(42,687)	-	335,797
Capital Assets - Net	\$ 831,434	\$ (42,687)	\$ -	\$ 788,747

Depreciation was charged to operations in the amount of: \$ 42,687

#### **Note E: Risk Management**

The Commission is exposed to various risks of loss to general liability, theft of assets, destruction of assets, and natural disasters. The Commission carries commercial insurance to protect against these potential losses. The Commission does not maintain a fidelity bond.

# PAINT CREEK TRAILWAYS COMMISSION

## Budgetary Comparison Schedule For the Year Ended December 31, 2007

	Original Budget	Amended Budget	Actual	Variance
<b>REVENUES:</b>				
Intergovernmental Contributions				
Rochester	\$ 17,061	\$ 17,061	\$ 17,061	\$ -
Rochester Hills	17,061	17,061	17,061	-
Oakland Township	17,061	17,061	17,061	-
Orion Township	17,061	17,061	17,061	-
Bike Patrol - Rochester	1,020	1,020	1,020	-
Rochester Hills	2,186	2,186	2,186	-
Oakland Township	7,867	7,867	7,867	-
Orion Township	1,893	1,893	1,893	-
Trailways Saleable Items	300	257	257	-
Contributions for GASB 34	-	-	2,250	2,250
Miscellaneous/Donations	200	6	6	-
NTD Donations	2,000	2,850	2,850	-
NTD - Accts Receivable	-	2,500	2,500	-
Temporary Permit Fees	100	100	100	-
Brochure Sponsorship Donations	2,500	1,500	1,500	-
Interest Received	1,500	6,200	6,580	380
Transfer from Legal Services	5,195	5,195	5,195	-
Art Project - Carryover from 2005	-	3,000	-	(3,000)
Art Project - Donations from Partners	-	9,760	9,760	-
Art Project - Accts. Receivable	-	2,000	2,000	-
Patrol Program - Carryover from 2006	-	1,125	-	(1,125)
DALMAC Grant - Atwater Paving	-	10,000	10,000	-
Lake Orion DDA - Atwater Paving	-	10,000	10,000	-
Bench Donation	-	622	622	-
Boundary Project - Rochester	-	4,853	4,853	-
Rochester Hills	-	10,352	10,352	-
Oakland Twp.	-	40,437	40,437	-
Orion Twp.	-	9,058	9,058	-
MMRMA - Asset Distribution	-	858	858	-
Total Revenues	<u>\$ 93,005</u>	<u>\$ 201,883</u>	<u>\$ 200,388</u>	<u>\$ (1,495)</u>
<b>EXPENDITURES</b>				
Office				
Telephone & On-line Service	1,000	1,200	1,105	95
Office Furnishings	1,000	-	-	-
Office Materials & Supplies	900	800	783	17
Office Operating Expenses	1,500	1,500	1,437	63
Postage	700	820	819	1
Office & Trail Equipment	500	555	554	1
Bench Donation	-	622	622	-
Total Office	<u>5,600</u>	<u>5,497</u>	<u>5,320</u>	<u>177</u>

The accompanying notes are an integral part  
of the financial statements.



**PAINT CREEK TRAILWAYS COMMISSION**

**Budgetary Comparison Schedule  
For the Year Ended December 31, 2007**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Staff Travel, Training &amp; Development</b>				
Travel/Mileage	950	900	889	11
Education/Memberships	500	50	50	-
Per Diems	7,150	4,235	4,025	210
<b>Total Staff Travel &amp; Training &amp; Dev.</b>	<u>8,600</u>	<u>5,185</u>	<u>4,964</u>	<u>221</u>
<b>Insurance &amp; Professional Services</b>				
Auditing Fee	5,500	3,500	3,500	-
GASB 34 compliance	-	-	-	-
Insurance	7,350	7,207	7,207	-
Boundary Map Project	-	-	-	-
Recorder's Fee	2,660	2,280	2,280	-
Consultant - Boundary Project	-	2,000	1,300	700
Boundary Project - Prof. Services	-	71,700	71,700	-
<b>Total Insurance &amp; Professional Fees</b>	<u>15,510</u>	<u>86,687</u>	<u>85,987</u>	<u>-</u>
<b>Publicity, Signs &amp; Trail Development</b>				
Trailways Student Project	500	-	-	-
National Trails Day	1,000	6,185	6,185	-
Recognition Program	300	300	268	32
Heritage Festival	50	50	50	-
Brochures	2,600	2,645	2,645	-
Labor Day Bridge Walk	-	250	246	4
Oakland County Trail Summit Spon.	-	500	500	-
Atwater Paving Project	-	20,000	20,000	-
Rochester Art Project	-	15,260	-	15,260
<b>Total Publicity, Signs &amp; Trail Dev.</b>	<u>4,450</u>	<u>45,190</u>	<u>29,894</u>	<u>15,296</u>
<b>Administrative Personnel</b>				
Wages - Coordinator	37,100	36,100	36,003	97
Payroll Taxes - FICA & MESC	2,890	2,775	2,774	1
Wages - Administrative Assistant	4,253	-	-	-
Payroll Taxes - FICA & MESC	331	-	-	-
<b>Total Administrative Personnel</b>	<u>44,574</u>	<u>38,875</u>	<u>38,777</u>	<u>98</u>
<b>Patrol Program</b>				
Wages - PCTC Bike Patrol	3,150	4,000	4,000	-
Payroll Taxes - FICA & MESC	250	315	315	-
Contracted Mounted Patrol Services	8,500	7,600	7,323	277
Bike Patrol Equipment & Misc.	500	145	144	1
Cell Phone Operations	350	-	-	-
Contract Administrative Fee	-	-	-	-
<b>Total Patrol Program</b>	<u>12,750</u>	<u>12,060</u>	<u>11,782</u>	<u>278</u>

The accompanying notes are an integral part  
of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule  
For the Year Ended December 31, 2007

	Original Budget	Amended Budget	Actual	Variance
Rochester Art Project				
Fabrication of Art Display	-	-	-	-
Total Rochester Art Project	-	-	-	-
Printing & Logo Sales				
Brochure Printing	-	-	-	-
Trail Saleable Items	500	800	163	637
Total Printing & Logo Sales	500	800	163	637
Miscellaneous & Contingency	900	300	264	36
Transferred to Fund Balance	121	3,704	-	3,704
Transfer to 2008 Budget - Restricted Master Plan Consultant		3,585		3,585
Totals	\$ 93,005	\$ 201,883	\$ 177,151	\$ 16,743

	Original Budget	Amended Budget	Actual	Variance
Project Budget for Legal Services				
REVENUES				
License Fees	\$ -	\$ 8,995	\$ 8,340	\$ (655)
License Fees - Accts. Receivable	-	600	600	-
License Fees Paid in Advance	-	1,965	1,965	-
Total Revenues	\$ -	\$ 11,560	\$ 10,905	\$ (655)
EXPENSES				
Legal Retainer	\$ -	\$ 4,400	\$ 4,400	\$ -
Transfer to Operating Budget	-	5,195	5,195	-
Advance License Fees Carried Fwd.	-	1,965	1,965	-
Total Expenses	\$ -	\$ 11,560	\$ 11,560	\$ -

The accompanying notes are an integral part  
of the financial statements.